

# **ECONOMICS - GRADE 12**

## **1.1 Key concepts**

These definitions will help you understand the meaning of key Economics concepts that are used in this study guide. Understand these concepts well.

Term	Definition
Base year	A year with very small price changes or price fluctuations. The current base year used by the Reserve Bank is 2005
Basic prices (bp)	Used when GDP is calculated according to the production method and represents the production costs of firms
Capital market	Market for long-term financial instruments, for example, bonds, shares
Circular flow model	Continuous flow of spending, production and income between different sectors
Closed economy	An economy that has no foreign sector as a participator
Consumption (C)	Consumption spending by the population
Domestic figures (GDP)	Value of all final goods and services produced within the borders of a country for a specific period
Economic equilibrium	The economy is in equilibrium if leakages are equal to injections: $L = I$ or $S + T + M = I + G + X$
Expenditure method	When the national accountants add together the spending of the four major sectors of the economy: $C + G + I + (X - M)$
Exports (X)	Goods and services produced locally and then sold for consumption outside the borders of the country
Factor market	Market where factors of production are traded, e.g. labour market
Factor cost/Factor prices	These terms can be used interchangeably and refer to the cost of or price paid for the factors of production (land, labour, capital and entrepreneurship) used by firms. [Note that the term factor income may also be used]
Financial market	The market where both short- and long-term financial assets are traded
Financial sector	Those financial institutions that are not directly involved in the production of goods and services, e.g. banks, insurance companies, pension funds and the JSE
Foreign exchange market	The market in which one currency can be traded for another, e.g. rands for dollars
Goods market	Market where goods and services are traded, e.g. cars, milk (also known as Product market)
Government (G)	The expenditure of the government sector
Imports (M)	Goods and services produced in other countries and purchased by local firms or households. Imports can also be represented by "Z"

# Economics Grade 12 Paper2 Exemplar 2014

**John E. Wagner**



## **Economics Grade 12 Paper2 Exemplar 2014:**

**Forestry Economics** John E. Wagner, 2023-12-22 Forestry Economics introduces students and practitioners to the economics of managing forests and forest enterprises. The book adopts the approach of managerial economics textbooks and applies this to the unique problems and production processes faced by managers of forests and forest enterprises. What many future forest and natural resource managers need is to understand what economic information is and how to use it to make better business and management decisions. John E. Wagner draws on his 30 years of experience teaching and working in the field of forest resource economics to present students with an accessible understanding of the unique production processes and problems faced by forest and other natural resource managers. The second edition has been updated to include Expanded discussion of compounding, discounting and capital budgeting as well as an expanded discussion of when to replace a capital asset that has i costs but no direct revenue stream such as a machine ii costs and a direct annual revenue stream such as a solar array or iii costs and a periodic revenue stream illustrated by the forest rotation problem. New practical examples to provide students with applications of the concepts being discussed in the text, most notably on New Zealand and a Radiata Pine (*Pinus radiata*) Plantation. A brand new chapter that develops business plans for for-profit businesses to illustrate how a business plan is derived from the economic information contained within the Architectural Plan for Profit and how it can be used to make business decisions about continuing to operate a business or to start a new business. This textbook is an invaluable source of clear and accessible information on forestry economics and management not only for economics students but also for students of other disciplines and those already working in forestry and natural resources. Collected Papers. Volume XI Florentin Smarandache, 2022-08-01 This eleventh volume of Collected Papers includes 90 papers comprising 988 pages on Physics, Artificial Intelligence, Health Issues, Decision Making, Economics, Statistics, written between 2001-2022 by the author alone or in collaboration with the following 84 co-authors, alphabetically ordered from 19 countries: Abhijit Saha, Abu Su'an, Jack Allen, Shahbaz Ali, Ali Safaa, Sadiq Aliya, Fahmi Atiqa, Fakhar Atiqa, Firdous Sukanto, Bhattacharya Robert N, Boyd Victor, Chang Victor, Christianto V, Christy Dao, The Son, Debjit Dutta, Azeddine Elhassouny, Fazal Ghani, Fazli Amin, Anirudha Ghosha, Nasruddin Hassan, Hoang Viet Long, Jhulan, eswar Baidya, Jin Kim, Jun Ye, Darjan Karaba, evi Vasilios N, Katsikis Ieva, Meidut Kavaliauskien, F Kaymarm, Nour Eldeen M, Khalifa Madad, Khan Qaisar, Khan M, Khoshnevisan, Kifayat Ullah, Volodymyr Krasnolohovets, Mukesh Kumar, Le Hoang Son, Luong Thi Hong, Lan Tahir, Mahmood Mahmoud, Ismail Mohamed, Abdel Basset Siti, Nurul Fitriah, Mohamad Mohamed, Loey Mai, Mohamed K, Mohana Kalyan, Mondal Muhammad, Gulfam Muhammad, Khalid Mahmood, Muhammad Jamil, Muhammad Yaqub, Khan Muhammad, Riaz, Nguyen Dinh Hoa, Cu Nguyen Giap, Nguyen Tho, Thong Peide, Liu Pham Huy, Thong Gabrijela, Popovi, Surapati, Pramanik, Dmitri, Rabounski, Roslan Hasni, Rumi Roy, Tapan Kumar Roy, Said Broumi, Saleem Abdullah, Muzafer Sara, evi Ganeshsree, Selvachandran, Shariful Alam, Shyamal Dalapati, Housila P, Singh R, Singh Rajesh, Singh Predrag, S Stanimirovi, Kasan Susilo, Dragi a Stanujki, Alexandra

andru Ovidiu Ilie andru Zenonas Turskis Yunita Umniyati Alptekin Uluta Maikel Yelandi Leyva V zquez Binyamin Yusoff Edmundas Kazimieras Zavadskas Zhao Loon Wang      **Operational Research in Business and Economics** Evangelos Grigoroudis, Michael Doumpos, 2016-07-29 This book gathers a selection of refereed papers presented at the 4th International Symposium and 26th National Conference of the Hellenic Operational Research Society It highlights recent scientific advances in operational research and management science OR MS with a focus on linking OR MS with other areas of quantitative methods in a multidisciplinary framework Topics covered include areas such as business process modeling supply chain management organization performance and strategy planning revenue management financial applications production planning metaheuristics logistics inventory systems and energy systems      **Critical Mineral Resources of the United States** K. J. Schulz, John H. DeYoung, Robert R. Seal, Dwight C. Bradley, 2017 As the importance and dependence of specific mineral commodities increase so does concern about their supply The United States is currently 100 percent reliant on foreign sources for 20 mineral commodities and imports the majority of its supply of more than 50 mineral commodities Mineral commodities that have important uses and face potential supply disruption are critical to American economic and national security However a mineral commodity s importance and the nature of its supply chain can change with time a mineral commodity that may not have been considered critical 25 years ago may be critical today and one considered critical today may not be so in the future The U S Geological Survey has produced this volume to describe a select group of mineral commodities currently critical to our economy and security For each mineral commodity covered the authors provide a comprehensive look at 1 the commodity s use 2 the geology and global distribution of the mineral deposit types that account for the present and possible future supply of the commodity 3 the current status of production reserves and resources in the United States and globally and 4 environmental considerations related to the commodity s production from different types of mineral deposits The volume describes U S critical mineral resources in a global context for no country can be self sufficient for all its mineral commodity needs and the United States will always rely on global mineral commodity supply chains This volume provides the scientific understanding of critical mineral resources required for informed decisionmaking by those responsible for ensuring that the United States has a secure and sustainable supply of mineral commodities      International Security Studies Peter Hough, Andrew Moran, Bruce Pilbeam, 2025-08-11 Fully revised to incorporate recent developments this third edition of International Security Studies provides students with a comprehensive and accessible textbook on security with a particular emphasis on the use of case studies to illustrate theoretical debates In addition to presenting the major theoretical perspectives the book examines a range of important and controversial topics in covering both traditional military and non military security issues such as nuclear proliferation humanitarian intervention food security and environmental security Unlike most standard textbooks the volume also offers a wide range of case studies including chapters on the US China the Middle East Russia East Africa and the Arctic providing detailed analyses of important global

security issues and the application of theoretical debates to major contemporary issues The 36 chapters contain pedagogical features such as textboxes summary points and recommended further reading and are divided into five thematic sections Conceptual and theoretical Military security Non military security Institutions and security Case studies This textbook will be essential reading for all students of security studies and highly recommended for students of critical security studies human security peace and conflict studies foreign policy and International Relations in general

**Handbook on City and Regional Leadership** Markku Sotarauta, 2021-02-26 In this timely Handbook people emerge at the centre of city and regional development debates from the perspective of leadership It explores individuals and communities not only as units that underpin aggregate measures or elements within systems but as deliberative actors with ambitions desires strategies and objectives

**Multinational Enterprises and Host Country Development** Holger Görg, 2016-06-24 Multinational Enterprises and Host Country Development is a unique collection of papers looking at different aspects of the link between multinational enterprises and their effects on the host countries economies The volume studies effects of multinationals on R D innovation productivity wages as well as growth and survival of firms in the host countries and distinguishes direct and indirect effects through spillovers All the analyses are conducted using firm level data for countries as diverse as China Ireland Sweden Ghana the UK or a group of countries in Central and Eastern Europe This volume is a valuable reading for graduate students and researchers wishing to investigate the impact of multinationals

**Global Governance and Interaction between International Institutions** Alexander Libman, Anastassia Obydenkova, 2023-09-26 This book builds on theory of authoritarian regionalism and is the first attempt to analyse the interaction of authoritarian regional organizations in Eurasia with their global and regional counterparts NATO EU WTO IMF etc It analyses three decades of the development of post Soviet regional organizations prior to the tectonic geopolitical and security changes of 2022 Eurasian regional organizations created by Russia have been frequently perceived as attempts to establish alternatives to the global governance institutions and to compete with other regional organizations like for example the European Union EU They are seen as a pronounced example of authoritarian regionalism i e regional organizations established by non democracies The way they interact with global and regional institutions has however remained understudied This book aims to close this gap It places Eurasia within a global context and considers similar trends world wide as well as outlines the agenda for future studies of global versus regional governance The book sheds light on long term strategies of Russia in Eurasia in global economy and in world politics and on the interaction between Russia and other post Soviet states With an extended introduction and conclusion this book is an insightful resource for scholars advanced students and researchers of politics international relations and Eurasian area studies The chapters in this book were originally published as a special issue of Post Communist Economies

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